INTELLECTUAL CAPITAL DISCLOSURE IN THE ANNUAL REPORT: CONTENT ANALYSIS APPROACH OF "TecK" COMPANIES IN BANGLADESH

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Abstract

This study has opted for an in-depth inquiry into the voluntary intellectual capital (IC) disclosure practices in Bangladesh. Content analysis of the annual reports of 20 listed technology, entertainment, communication and other knowledge (TecK) companies is carried out on the basis of an applicable list of IC-related terms. Extent of voluntary IC disclosures is found almost negligible. Technology based companies (IT and Telecommunication) have a very poor disclosure. However, disclosure of other knowledge based firms is significantly better than other firms in the study. This study also explains how traditional culture and values of a developing country are in conflict with the rational ideas of transparency and adequate disclosure. It suggests the policy makers to make some statutory provisions for IC disclosure in the interest of the stakeholders as well as take initiatives to increase incentive for changing poor traditional disclosure culture.
Keywords: Intellectual capital, Disclosure, Knowledge based firms, Bangladesh, Intangible assets.

บทคัดย่อ

งานวิจัยนี้เลือกที่จะศึกษาเชิงลึกในเรื่องปฏิบัติการเปิดเผยทรัพย์สินทางปัญญาในบังคลาเทศ โดยการศึกษารายงานประจำปีของ 20 บริษัท ในกลุ่ม "เทค เค" ซึ่งประกอบด้วยเทคโนโลยี การบันเทิง การสื่อสาร และความรู้อื่น ด้วยวิธีวิเคราะห์เนื้อหา มีกรอบการวิเคราะห์โดยใช้คำศัพท์ทรัพย์สินทางปัญญาที่ประยุกต์ได้ ผลการศึกษาพบว่าการเปิดเผยทรัพย์สินทางปัญญาโดยไม่ถูกบังคับ เกือบจะ

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ไม่ได้รับความสนใจจากบริษัทเหล่านี้เลย บริษัทที่ใช้เทคโนโลยีเป็นฐาน (กลุ่มไอที และสื่อสาร) มีการเปิดเผยน้อยมาก แต่บริษัทในกลุ่มความรู้อื่นมีการเปิดเผยมากกว่าอย่างมีนัยสำคัญ งานวิจัยนี้แสดงให้เห็นความขัดแย้งกันระหว่างวัฒนธรรมและค่านิยมดั้งเดิม และแนวคิดเชิงตรรกให้เปิดเผยข้อมูลความรู้อย่างโปร่งใสและเพียงพอ บทความนี้ได้เสนอแนะให้ผู้กำหนดนโยบายตรากฎหมาย เรื่องการเปิดเผยทรัพย์สินทางปัญญาโดยคำนึงถึงสิทธิประโยชน์ของผู้เกี่ยวข้องทุกฝ่าย ขณะเดียวกันควรริเริ่มที่จะเพิ่มแรงจูงใจในการปรับเปลี่ยนวัฒนธรรมการเปิดเผยดั้งเดิมที่ไม่เหมาะสม

INTRODUCTION

This study stems from an interest in voluntary corporate disclosure of intangible value drivers in a traditional setting of less-developed countries (LDCs). Due to emergence of a knowledge-based society and economy, there has been a major change in the global corporate trend. Development of technology and knowledge based assets have shifted organizational value drivers from tangible assets to intangibles. The accounting literature identifies these intangible value drivers as intellectual capital (IC). Over the last decade, Intellectual Capital Disclosure (ICD) has gained significant attention not only among the researchers but also with the knowledgeable organizations that have started measuring, managing and reporting their intangibles. Action by governments and regulators to promote greater corporate ICD has been identified as one critical initiative that would enable firms to monitor performance and better address such information asymmetries (Blair & Wallman, 2000). It is also evident from the voluminous number of edited publications that there is an influential body of opinion which advocates increased IC disclosure (Bontis, 2003). However, the complete disclosure of IC is still at its nascent stage (Kamath, 2008, p.213)

The traditional financial reporting model is inadequate in meeting the information needs of users (Francis & Schipper, 1999) as its usefulness, measured by the association between accounting data and capital market values, has decreased substantially over the past 20 years (Lev & Zarowin, 1999). Communicating long-term value generating capabilities should be reinforced by increasing the amount of information disclosed with regard to a firm's perspectives on future performance and on the sustainability of its current value creation drivers (Watson, A., Shrives, P. and Marston, C., 2002). In this regards, narrative information is an important means not only of clarifying and validating quantitative financial measures but is particularly important in disclosing information about critical success factors, related performance indicators (Mouritsen, Larsen & Bukh, 2001) and those value creation drivers not represented in financial statements (Lev & Zarowin, 1999). Reporting IC requires a substantial narrative approach rather than quantitative financial measures as provided by traditional accounting systems. Therefore, a need for the implementation of a new model of IC management is required.

Disclosure of IC is not mandatory as per the existing accounting standards in most of the countries. In Bangladesh, the regulators like Bangladesh Securities and Exchange Commission (BSEC), Bangladesh Bank and Bangladesh accounting standards also keep these disclosures voluntary. Importantly, to stay competitive in the market, voluntary disclosure of material information has become a common practice for the companies. As said by the CEO of General Electric (a business giant in the USA stock market), "GE's annual report will be the size of New York City's phone book, if necessary to provide the information necessary to help investors and creditors make proper investing decisions" (Kieso, D.E., Weygandt, J.J., & Warfield, T.D., 2010, p.1). Gradually, annual reports of the companies have become a major channel for the communication of information from corporations to their stakeholders. Under the light of the above discussion, it can be said that, the paper's approach to uncover the status of IC disclosures made by the selected listed companies in their annual report is contributory to the existing disclosure literature.

LITERATURE REVIEW ON MEASUREMENT AND DISCLOSURE OF INTANGIBLES AND IC

Intellectual capital measurement is an extension of the human resource cost accounting literature popularized in the 1960s (Paton, 1962; Odiorne, 1963; Likert, 1967). As suggested by Morse (1973), the intellectual capital research has extended the scope of thought on addressing human assets in organizational reporting. At the initial stage IC reporting practices were for meeting internal management purposes with the ultimate goal of publishing an external document for stakeholders. Over the years, decision makers revealed a number of reasons to be interested in receiving intellectual capital reports. Since the mid-1990s, there has been significant growth in the literature on adequate and effective management and reporting of IC (Serenko & Bontis, 2004). It is apparent from the voluminous number of edited publications (Bontis, 2002; Choo & Bontis, 2002) that there is an influential body of opinion which advocates increased IC disclosure. Importantly, various issues relating to measurement and recognition of intangibles and IC have been addressed during the last decade by a large number of accounting standards setting bodies, professional accounting organizations, and regulatory agencies over the world. The Financial Reporting Committee of the Institute of Chartered Accountants in England and Wales (ICAEW) issued a series of discussion papers on human and intellectual capital aimed at helping management to make key aspects of a company's capabilities more transparent to investors (ICAEW, 2000 a, b). Predicated on the notion that it is necessary to supplement traditional performance measures with narrative disclosure and indicative measures of future potential, these have encouraged enhanced disclosure about key business risks and how these risks are managed and measured (IASC, 1998; FASB, 2001). In October 2005, the International Accounting Standards Board (IASB) issued a discussion paper on the "Management Commentary", a report that supplements and complements financial information, providing insight into an entity's performance. Similarly, IAS 38 "Intangible Assets" was issued by IASC that provides for some disclosure of IC elements in the annual report. ICAB, the prime body for issuing accounting standards in Bangladesh, also subsequently adopted IAS 38 as BAS 38. Let us see the broad areas addressed under this Standard.

According to the Bangladesh Accounting Standards (BAS 28) an intangible asset is an identifiable non-monetary asset without physical substance (BFRS, 2009 Vol.1, p.354). Enterprises frequently expend resources, or incur liabilities, on the acquisition, development, maintenance or enhancement of intangible resources such as scientific or technical knowledge, design and implementation of new processes or systems, licenses, intellectual property, market knowledge and trademarks (including brand names and publishing titles). Common examples of items encompassed by these broad headings are computer software, patents, copyrights, motion picture films, customer lists, mortgage servicing rights, fishing licenses, import quotas, franchises, customer or supplier relationships, customer loyalty, market share and marketing rights. The definition of an intangible asset requires an intangible asset to be identifiable to distinguish it from goodwill. Goodwill recognized in a business combination is an asset representing the future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognized (BFRS, 2009 Vol.1, p.355) The Standard advocates recognition and measurement of intangible assets on the basis of certainty of expected future economic benefit attributable to the asset and reliability of measurement of the asset.

1. Motivation of IC Disclosure:

Very little has been done to establish a theoretical framework on voluntary IC disclosure. A number of theories derived from political economy theory, namely legitimacy theory and stakeholder theory (Gray, Owen & Adams, 1996; Deegan, 2000) have been adopted from the social and environmental reporting literature (Bozzolan, Favotto & Ricceri, 2003; Guthrie, Petty, Yongvanich & Ricceri, 2004). Legitimacy theory advocates that organizations will react to community expectations and concerns, and take action to ensure that their activities are perceived as legitimate. Guthrie et al. (2004) argue that firms with high levels of IC will be more inclined to disclose their IC as they cannot legitimize their status through the traditional symbols of corporate success, the tangible hard assets. Stakeholder theory states that stakeholders have a right to be provided with information about how the organization's activities affect them (Deegan, 2000; Vergauwen & Van Alem, 2005). The theory also argues that stakeholders need to be compensated for the information that larger and more powerful stakeholders have obtained in private meetings (Holland, 2001).

Two further theories related to markets and investment (signaling and decision usefulness) can be considered effective for explaining IC disclosure incentives. Signaling theory proposes that an organization will attempt to signal positive information to investors through the annual reporting mechanism (Oliveira, Rodrigues & Craig, 2006). Voluntary IC disclosures may enable investors and other relevant stakeholders to better assess the firm's future wealth creation capabilities, allow a more precise valuation of the firm and decrease their perception of risk (Botosan, 1997; Edvinsson & Malone, 1997; Williams, 2001; van der Meer-Kooistra & Zijlstra, 2001). Finally, decision usefulness could be a motivator of IC disclosure practice considering the global transition towards knowledge-driven economies. The conventional financial statements are becoming less adequate (Zambon, 2004) and investors are now requiring a more diverse set of user-friendly information (e.g. research and development expenses, customer satisfaction (Bukh, 2003), management experience and market share (Eccles, Herz, Keegan & Phillips, 2001)).

On the other hand, two major disincentives to disclose are evident. The significant costs of developing IC measures and reporting these (Abdolmohammadi, 2005), plus the potential to divulge elements of competitive advantage and therefore damage future returns (Williams, 2001), may completely outweigh any benefits that accrue to the firm through voluntary IC disclosure.

STATEMENT OF THE PROBLEM

Since IC is comparatively the latest and complex phenomenon, there is an environment of ignorance about it among the top management officials even in the developed countries. An Accenture Survey 2003 (EIU, 2003) reveals the beliefs of the top management of some companies in the developed countries as "intangibles increase the value of their firm in the market in the long run and it is a must for becoming an ideal firm"; but it was found that these firms rarely report and disclose their intangibles (Kamath, B., 2008). While the scenario is not so promising in the developed countries, it is expected to be even worse in the developing countries. In the following paragraphs, the authors try to explain the traditional background resulting in the poor disclosure regime in Bangladesh, which may provide a valid explanation about IC disclosure status in a developing country.

1. Poor Disclosure Regime: Traditionalism over Rationality

Disclosure is widely affected by attitudes of top management. In Bangladesh, the boards of directors in most of the listed companies comprise very close family members. The BEI survey indicates that the boards for 73 percent of the non-banking companies listed on the DSE are dominated by close family members (BEI, 2004). Muzumder (2006) comments that most of the listed companies, except multinationals, are dominated by family members, as the head of the family becomes the chairman and other family members occupy the important posts such as CEO or managing director. According to Weber (1978), it is very common for the most important posts to be filled by members of the ruling family or clan in traditionalistic organizations. A family business is more like a household, where disclosure is seen as revealing the family's secrets. Disclosure within the family has more value than disclosure for legal reasons (Dyball & Valcarcel, 1999, p.308). Also considering the prevailing tax-avoidance culture (Perera, 1975), the researchers argue that the traditionalism is at work in unwillingness to reveal any IC information voluntarily.

Most of the regulatory reforms in traditional settings in Bangladesh were originated by external pressure of donor agencies and international organizations. For example, in the context of a weak capital market, the BSEC has made additional rules and guidelines mandatory for companies. These rules closely follow the Anglo-American format being advised by the aid agencies (Uddin & Hopper, 2003; Singh & Zammit, 2006). Similarly, International Accounting Standards (IAS) have become an integral part of the legal framework of Bangladesh from 1997 by inserting section 12(2) into the Securities and Exchange Rules 1987. The Institute of Chartered Accountants of Bangladesh (ICAB), the prime body for adoption of IAS, has so far adopted 29 out of 34 IASs as Bangladesh Accounting Standards (BAS). While adopting various rules and standards is rational, non-compliance with these rules and standards is traditional. The nature of traditionalism is further revealed by an inefficient capital market with poor or no incentive for voluntary disclosure. As Weber (1978) points out, traditionalism mediates the process of rational behavior, it can be said that, rational measures, such as international accounting and auditing standards, have little or no influence on improving levels of disclosure and compliance in Bangladeshi companies (Mir & Rahaman, 2005; Belal & Owen, 2007).

However, in the midst of the above traditional features subversive to disclosure practices, a glimpse of hope appeared over the last few years while some local and regional professional bodies have taken some initiatives to set a benchmark on disclosure practices and to motivate companies to disclose company information fairly and accurately. For example, the South Asian Federation of Accountants (SAFA) awards the companies within the South Asian region for presentation of accounts and corporate disclosures. Every year the SAFA Committee for Improvement in Transparency, Accountability and Governance (ITAG) runs a comparative study on the South Asian companies to provide SAFA Best Presented Accounts Awards and Corporate Governance Disclosure Awards. In 2009, Prime Bank Limited, a Bangladeshi Commercial Bank achieved the winner award in the banking sector. On the same merit, the Institute of Chartered Accountants of Bangladesh (ICAB), a professional accountancy body, started awarding Bangladeshi companies on the basis of their disclosure and presentation of corporate information in the annual report.

METHODS

1. Research Design

This research is a qualitative type research. In the study, content analysis method is used to measure the extent of intellectual capital disclosure in annual reports. Because content analysis is one of the most widely used research methods applied in investigating the frequency and type of intellectual capital reporting (Guthrie et el., 2004), especially in the annual reports of the firms. As a technique of gathering data, content analysis involves codifying qualitative and quantitative information into pre-defined categories in order to derive patterns in the presentation and reporting of information (Guthrie & Petty, 2000). Generally the coding process involves reading the annual report of each company and coding the information according to pre-defined categories of intellectual capital (Bhasin, 2012). Content analysis of annual reports has been carried out in several studies of accounting and intellectual capital (Abeysekera & Guthrie, 2005; Bontis, 2003; Guthrie et al. 2004; Guthrie & Petty, 2000; Brennan, 2001; April, Bosma & Deglon, 2003; Bozzolan et al. 2003). Many of them used the manual analysis of the reports using the line and word count whereas only one used the software for searching (Kamath, 2008). In manual searching, the coding was done after identifying the search terms and then analysis is done as to how many times these words have appeared (with/without repetitions) in the entire report. In using content analytic studies of Intellectual Capital disclosures, Beattie & Thomson (2007) notified some specific issues such as concept boundary problems and coding reliability, problems related to manual vs. electronic searching, analyzing the annual report material, the volume of disclosure: presence/absence versus count of occurrences (with/without repetition) location and type of intellectual capital disclosure and unit analysis and unit of measurement.

2. Sampling Size

The study mainly has opted for an in-depth inquiry into the IC practices in the listed 'Teck' companies in Bangladesh. Technological advancement has brought a paradigm shift in the economy with rapid growth of knowledge-based firms. Intangibles like intellectual property, technical know-how, patents, technology, human resources etc. has gained remarkable importance over the tangible assets like land, plant and machinery etc. In that sense, TecK firms are highly relevant to the study of IC disclosure. "TecK" stands for the following:

	Dhaka Stock Exchange - DSE sector	**No. of listed companies**	**Companies selected for the study**
"T" - technology	Information Technology	6	6
"e" - entertainment	Service	3	3
"c" - communication	Telecom	2	2
"K" - other knowledge-based companies not falling in any of the above three sectors	Bank	29	9
No. of companies		**40**	**20**

A detailed list of the companies is given in Appendix-A. It is noted that purposive sampling is used in the research. The case of the 'entertainment', 'travel and tourism' sector was not considered due to unavailability of annual reports. Over the last few decades, the banking industry has become one of the leading sectors in Bangladesh in terms of recruitment of skilled human resources and implementation of modern IT based services. In that sense, the researchers included all third generation banks in 'other knowledge based companies'.

3. Intellectual Capital Search Terms

To identify companies disclosing intellectual capital, a survey of literature was performed to shortlist the related IC terminology. It was found among a number of studies that, "a panel of researchers from the World Congress on intellectual capital summarized the list of IC items into a collection of 39 terms that encompassed much of the intellectual capital literature" (Bontis, 2003, p.7).Though some other lists were used by other researchers (for example, Guthrie et al. (2004)), the list used by Bontis (2003) was considered comprehensive for the preliminary survey results. Importantly, the same list has been applied in India for content analysis of IC disclosure (Kamath, 2008). As this type of analysis is being done for the first time in Bangladesh for these industries, the authors considered the list perfectly useful. The final lists of terms is reported in Table 1.

On the basis of Bontis (2003) suggested 39 IC terms, our aim is to discover the type of intellectual capital information presented by Bangladeshi companies in their annual reports. In content analysis of the annual reports, we used manual searching and considered the similar/most common word related to Bontis listed items to ensure proper disclosure. A dichotomous procedure is followed to score each of the companies. The company was given a score of '1' if any items (Table-1) were found related to intellectual capital disclosed in the company's annual report then, and '0' otherwise.

Table 1: Intellectual Capital Search Terms

Business Knowledge	Employee Efficiency	Intellectual Property
Company Reputation	Employee Skill	Intellectual Resources
Competitive Intelligence	Employee Value	KM
Corporate Learning	Knowledge Assets	Expert Networks
Corporate University	Expert Teams	Knowledge Management
Cultural Diversity	Knowledge Sharing	Human Assets
Customer Capital	Knowledge Stock	Human Capital
Customer Knowledge	Management Quality	Human Value
Economic Value Added	IC	Organizational Culture
Employee Expertise	Information Systems	Organizational Learning
Employee Know-how	Relational Capital	Intellectual Assets
Employee Knowledge	Intellectual Capital	Structural Capital
Employee Productivity	Intellectual Material	Supplier Knowledge

Source: Bontis (2003)

FINDINGS AND ANALYSIS

The total analysis has been conducted by using 2010-2011 published annual reports of the selected companies available on their websites in Adobe acrobat reader (pdf) format. The terms found and their count were tabulated and presented in Table - 2 (Appendix-1).

It can be seen from the results that only 14 (35%) items, out of the total list of 39 items, were disclosed in the annual reports of the 20 companies. Out of 20 companies, only 10 companies (50%) were found to disclose the selected intellectual capital terms. Most of the companies were knowledge-based companies (73%). The disclosure was very poor in technology based companies. Out of 8 technology-based listed companies (Technology and Telecommunication), the disclosure was found only for 2 companies (27%) with 16 word count and 9 intellectual capital terms.

The total number of counts for all terms was only 104, among all the 20 annual reports. The highest word count was "Human assets" - 41 (39%) which is termed as an important asset of any firm. In the highest disclosure of Human assets, most of the firms deemed that humans can be turned into assets through proper training and development programs and they outline a specific vision on human resource development and giving emphasize in that area. Some companies considered humans as capital (disclosure count - 9) and they were enthusiastic to invest more on human capital for future business growth. Some IC terms (viz Employee Expertise, Employee Skill, Employee Knowledge, Employee Productivity, Knowledge Sharing, Intellectual Property) were reported only once in most of the annual reports. Most of the time the section in which these terms were found was in the Chairman's message, Managing Director's message, Director's report and Corporate Governance report. And there was no evidence that any of the identified firms developed an actual intellectual capital statement or published any intellectual capital metrics (Bontis, 2003, p.8)

5.1 Gray and Green areas of IC disclosure

The term "Knowledge assets" and "Knowledge management", which are supposed to occupy a place of prominence in the knowledge based industries, was completely ignored in the annual report. Out of the three most important constituents of IC - relational capital, structural capital and customer capital (Bhasin, 2012), "Relational capital" and "Structural capital" did not figure even once in any of the annual reports of the companies under study. Even the most important terms "Intellectual capital" and "Intellectual assts" were not found in any annual report, even in intangible assets form. The disclosure of any of the IC terms will make annual reports more reliable as a basis for developing human resources.

From our selected sample, an exceptional report was found in the annual report of Shahjalal Islami Bank Limited. This company's annual report provided a brief disclosure of intellectual capital in terms of human capital. Here, we found Operating revenue per employee, Net income per employee and Assets per employee. Though the disclosure does not provide sufficient information, it may start a new perimeter in intellectual capital disclosure in Bangladesh.

CONCLUSION AND RECOMMENDATIONS

Intellectual capital can be a source of competitive advantage for business and stimulate innovation that leads to wealth generation (Marr, Grey & Neely, 2003). The main purpose of this study was to find out the nature of the practice of the voluntary disclosure about intellectual capital in corporate annual reports of Bangladesh. But the total analysis makes it clear that intellectual capital recording and reporting in the selected Bangladeshi companies is almost negligible. Only a very few small percentage of the total firms studied actually reported intellectual capital. Even the firms which were reported were expressed in discursive rather than in numerical terms. It has also been found that there exists no specific system of intellectual capital disclosure in annual reports. The reporting was not uniform and no evidence of its well defined measurement basis was found in the annual report.

Since IC disclosure is comparatively a new phenomenon in Bangladesh, this paper recommends that BSEC can set up a disclosure benchmark to present the intellectual capital information on a uniform basis. BSEC can issue a notification for the disclosure of intellectual capital in a similar fashion as has been defined for disclosure on corporate governance (BSEC Notification 2012). Besides uniformity, some degree of harmonization of the location of IC disclosure would be desirable to make the relevant data more useable. Apart from BSEC, the Stock Exchanges, as self regulatory bodies, can play a vital role by inducing the listed companies to have fair disclosure practices. Rewards for best disclosure of intellectual capital information in annual reports can also bring competitiveness among companies to disclose their corporate information. Some progress has already been made in the direction of FASB (2001), supported by CIMA and CICA, by the publication of IC guidelines developed by the Danish Academy of Trade and Industry (2001). Based on this practice, the accounting bodies of Bangladesh like ICAB and ICMAB can provide specific guidelines for valuation systems and approaches for reporting of intellectual capital. Bangladesh Bank can also play a vital role by inducing the listed financial companies to have a fair disclosure practice for intellectual capital.

It is evident that human knowledge is the key factor of the future industrial growth and the intellectual capital is the curtail driver of market value in the knowledge economy. So companies must create a culture that emphasizes the importance of intellectual capital in achieving business advantages. While knowledge and technology based industries are gaining importance in the emerging economy of Bangladesh, the presence of labor intensive industries (like agriculture, garments) is still more visible and contributory to the economy. Agriculture production provides food sufficiency to a country of 160 million and there is a vast research field to explore, invent, and have patents on agricultural products. (For example, Bangladesh invented the genetic flow chart of Jute in

2012). Similarly, the garment industry, the largest exporting sector of Bangladesh, is based on the great number of labor force across the country. Such work force earns the most necessary foreign currency but works in a poor and unsafe working environment for a very paltry amount of wages. So, valuation of work of that manpower as human capital has certainly become an essential issue at the present time. What the researchers argue is that it is high time for the listed companies, policy makers as well as other stakeholders to be concerned about development, measurement, and adequate disclosure of intellectual assets like patents, trademarks, brands, human capital and others.

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Appendix 1:

Table-2

Sl. No.	Term (No. of disclosures)	Name of the Company	Count
1	Customer Capital (5)	Grameen Phone	2
		Jamuna Bank Ltd.	3
2	Customer Knowledge (3)	Grameen Phone	1
		Mutual Trust Bank Ltd.	2
3	Employee Expertise (2)	Al-Arafah Islami Bank Ltd.	1
		Shahjalal Islami Bank Ltd.	1
4	Employee Skill (8)	Summit Power Ltd.	1
		Grameen Phone	1
		Mutual Trust Bank Ltd.	1
		One Bank Ltd.	2
		Trust Bank Ltd.	1
		Al-Arafah Islami Bank Ltd.	1
		Shahjalal Islami Bank Ltd.	1
5	Employee Knowledge (6)	Summit Power Ltd.	1
		Jamuna Bank Ltd.	1
		Mutual Trust Bank Ltd.	1
		One Bank Ltd.	1
		Trust Bank Ltd.	1
		Shahjalal Islami Bank Ltd.	1

Sl. No.	Term (No. of disclosures)	Name of the Company	Count
6	Employee Productivity (2)	Shahjalal Islami Bank Ltd.	2
7	Expert Teams (5)	Summit Power Ltd.	3
		Grameen Phone	1
		Jamuna Bank Ltd.	1
8	Business Knowledge (1)	Grameen Phone	1
9	Knowledge Sharing (3)	Grameen Phone	1
		Jamuna Bank Ltd.	1
		Shahjalal Islami Bank Ltd.	1
10	Economic Value Added (6)	Jamuna Bank Ltd.	1
		Mutual Trust Bank Ltd.	1
		Brac Bank Ltd.	1
		Trust Bank Ltd.	1
		Al-Arafah Islami Bank Ltd.	1
		Shahjalal Islami Bank Ltd.	1
11	Information Systems (11)	Grameen Phone	1
		Mutual Trust Bank Ltd.	1
		One Bank Ltd.	3
		Trust Bank Ltd.	1
		Al-Arafah Islami Bank Ltd.	2
		Shahjalal Islami Bank Ltd.	3
12	Intellectual Property (1)	One Bank Ltd.	1
13	Human Assets (41)	Summit Power Ltd.	3
		Grameen Phone	1
		Jamuna Bank Ltd.	5
		Mutual Trust Bank Ltd.	6
		One Bank Ltd.	1
		Brac Bank Ltd.	7
		Standard Bank	2
		Trust Bank Ltd.	5
		Al-Arafah Islami Bank Ltd.	7
		Shahjalal Islami Bank Ltd.	4
14	Human Capital (10)	Jamuna Bank Ltd.	3
		Mutual Trust Bank Ltd.	2
		Brac Bank Ltd.	4
		Trust Bank Ltd.	1
Total No. of Terms = 14			**104**

Appendix 2:

List of Teck firms as listed by DSE:

SL No.	Name of the Company	Nature of Industry
	Technology:	
1.	Aamra Technologies Ltd.	Information Technology
2.	Agni Systems Ltd.	Information Technology
3.	BD Com Online Ltd.	Information Technology
4.	Daffodils Computer Ltd.	Information Technology
5.	Intech Online Ltd.	Information Technology
6.	Information Services Network Ltd.	Information Technology
	Entertainment:	
7.	Eastern Housing Ltd.	Service & Real Estate
8.	Shamrita Hospital Ltd.	Service & Real Estate
9.	Summit Alliance Port Ltd.	Service & Real Estate
	Communication:	
10.	Bangladesh Submarine Cable Company Ltd.	Telecommunication
11.	Grameen Phone Ltd.	Telecommunication
	Knowledge based company (3rd Generation Bank):	
12.	Al-Arafah Islami Bank Ltd.	Bank
13.	Brac Bank Ltd.	Bank
14.	First Security Islami Bank Ltd.	Bank
15.	Jamuna Bank Ltd.	Bank
16.	Mutual Trust Bank Ltd.	Bank
17.	One Bank Ltd.	Bank
18.	Shahajalal Islami Bank Ltd.	Bank
19.	Standard Bank Ltd.	Bank
20.	Trust Bank Ltd.	Bank